



# SAFARI WORLD

## TRANSLATION

Safari World Public Company Limited  
Registration No. B.M.J. 0107537000351

Ref. No. 055/2015

May 15, 2015

Subject : Submission of the Reviewed Interim Financial Statements and the Auditor's Report for the first quarter ended March 31, 2015 and 2014 and the Explanation and Analysis Report of the Financial Positions and Result of Business Operations.

To : President of The Stock Exchange of Thailand

Enclosure : The Reviewed Interim Financial Statements and the Auditor's Report for the first quarter ended March 31, 2015 and 2014

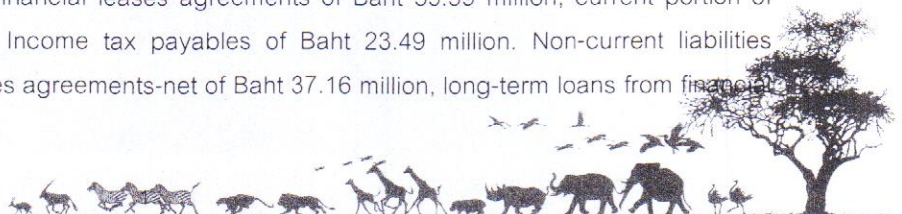
Enclosed herewith please find the Reviewed Interim Financial Statements and the Auditor's Report for the first quarter ended March 31, 2015 and 2014 and the Explanation and Analysis Report of the Financial Positions and Result of Business Operations summarized as follows:

### 1. The Consolidated Financial Statements

#### 1.1 Financial Position of Safari World Public Company Limited and its subsidiaries

As at March 31, 2015, the Company and its subsidiaries had total assets of Baht 3,972.15 million comprising of total current assets of Baht 512.62 million and total non-current assets of Baht 3,459.53 million. Total non-current assets comprised of animals and plants-net of Baht 579.36 million, property, plant and equipment-net of Baht 2,812.41 million, advances for purchase of animals of Baht 19.42 million and other non-current assets of Baht 48.34 million.

The Company and its subsidiaries had total liabilities of Baht 1,886.80 million comprising of total current liabilities of Baht 618.17 million and non-current liabilities of Baht 1,268.63 million. Current liabilities of the Company and its subsidiaries comprised of bank overdrafts and short-term loans from financial institution of Baht 47.19 million, trade and other payables of Baht 217 million, short-term loans from related person of Baht 0.90 million, current portion of liabilities under financial leases agreements of Baht 55.59 million, current portion of long-term loans of Baht 274 million and Income tax payables of Baht 23.49 million. Non-current liabilities comprised of liabilities under financial leases agreements-net of Baht 37.16 million, long-term loans from financial



institutions-net of Baht 1,116.12 million, employee benefit obligations of Baht 85.86 million and deferred tax liability of Baht 29.49 million.

In the first quarter of year 2015, the Company and its subsidiaries had shareholders' equity of Baht 2,085.35 million comprising of issued and fully paid-up share capital of Baht 1,665.83 million, appropriated retained earnings as legal reserve of Baht 21.25 million, unappropriated retained earnings of Baht 392.04 million and non-controlling interests of Baht 6.23 million.

Comparing with the ending of year 2014, the Company and its subsidiaries had total assets of Baht 3,366.68 million. Thus, total assets was increased totally Baht 605.47 million from increasing the authorized share capital and fully paid-up of Baht 665.83 million as material transaction. For total liabilities, it was decreased from Baht 1,986.08 million to Baht 1,886.80 million, or decreasing of Baht 99.28 million. For shareholders' equity, it was increased of Baht 704.75 million from increasing the authorized share capital as mentioned above.

### **1.2 Result of Business Operations of the Company and its subsidiaries**

In the first quarter of year 2015, the Company and its subsidiaries had profit for the period of Baht 33.22 million due to incurred total revenue from operations of Baht 482.36 million and other income of Baht 3.58 million while had costs and expenses totally of Baht 452.72 million. Revenues of the Company and its subsidiaries were from sales of tickets of Baht 280.33 million, revenues from sales of foods and beverages of Baht 97.22 million, revenues from transportation services of Baht 34.66 million, revenues from sales of souvenirs of Baht 38.85 million and revenues from games and rides, photograph sales, card membership fees, organizing events and other miscellaneous incomes of Baht 31.30 million. Costs and expenses comprised of cost of sales and services and expenses for animals and plants and cost of event of Baht 170.60 million, loss from death of animals of Baht 1.09 million, depreciation expenses of Baht 47.60 million, selling and administrative expenses of Baht 184.40 million and financial costs of Baht 35.44 million. Thus, the Company and its subsidiaries had profit before income tax of Baht 46.81 million with income tax expenses of Baht 13.59 million.

Compared to the same period of year 2014, the Company and its subsidiaries had loss for the period of Baht 31.55 million while the Company and its subsidiaries have profit for the period of Baht 33.22 million due to total revenues increased of Baht 8.47 million and costs and expenses decreased of Baht 65.29 million comprising of costs of sales and services and expenses for animals and plants decreased of Baht 23.22 million, loss on impairment of assets decreased of Baht 15 million and financial costs decreased of Baht 13.76 million as material transactions.

## **2. The Company's Financial Statements**

### **2.1 Financial Position of Safari World Public Company Limited**

As at March 31, 2015, the Company had total assets of Baht 3,164.08 million, comprising of current assets of Baht 151.84 million and non-current assets of Baht 3,012.24 million. Non-current assets comprised of investments in subsidiaries-net of Baht 714.91 million, animals and plants-net of Baht 558.58 million, property, plant and equipment-net of Baht 1,700.78 million, advances for purchase of animals of Baht 13.91 million and other non-current assets of Baht 24.06 million.

The Company had total liabilities of Baht 1,438.53 million, comprising of current liabilities of Baht 274.27 million and non-current liabilities of Baht 1,164.26 million. Current liabilities comprised of trade and other payables of Baht 44.19 million, current portion of liabilities under financial leases agreements of Baht 46.08 million and current portion of long-term loans of Baht 184 million. Non-current liabilities comprised of liabilities under financial leases agreements-net of Baht 32.48 million, long-term loans from subsidiary and accrued interest expense of

Baht 299.52 million, long-term loans from financial institutions-net of Baht 775.31 million, employee benefit obligations of Baht 52.23 million and deferred tax liability of Baht 4.72 million.

In the first quarter of year 2015, the Company had shareholders' equity of Baht 1,725.55 million comprising of issued and fully paid-up share capital Baht 1,665.83 million, appropriated retained earnings as legal reserve of Baht 21.25 million and unappropriated retained earnings Baht 38.47 million.

Comparing with the ending of year 2014, the Company had total assets of Baht 2,557.71 million. Thus, total assets was increased totally Baht 606.37 million from increasing the authorized share capital and fully paid-up of Baht 665.83 million to be invested in subsidiaries of Baht 516 million as material transactions resulting in increasing of shareholders' equity from Baht 1,081.47 million to Baht 1,725.55 million or increased of Baht 644.08 million. For liabilities, it was decreased of Baht 37.70 million.

## 2.2 Result of Business Operations of The Company

In the first quarter of year 2015, the Company had loss for the period of Baht 21.76 million due to incurred total revenue from operations of Baht 180.57 million and other income of Baht 2.94 million while had costs and expenses of Baht 205.27 million. Revenue of the Company were from sales of tickets of Baht 96.66 million, revenues from sales of foods and beverages of Baht 39.39 million, revenues from transportation services of Baht 22.66 million, revenues from sales of souvenirs of Baht 10.03 million, revenues from games and rides, photograph sales, card membership fees and other miscellaneous income of Baht 11.83 million. Costs and expenses comprised of cost of sales and services and expenses for animals and plants of Baht 78.09 million, loss from death of animals of Baht 1.09 million, depreciation expenses of Baht 28.55 million, selling and administrative expenses of Baht 67.80 million and financial costs of Baht 29.74 million.

Compared to the same period of year 2014, the Company had loss for the period of Baht 31.01 million. Thus, decreasing of loss when comparing to this period of Baht 9.30 million due to the increase in total revenues of Baht 19.36 million while increase in total expenses of Baht 10.06 million as material transactions.

## 3. The progress of the debts repayment.

Reference is made to the loans of Safari World Public Company Limited and its subsidiary by obtaining from a local bank of Baht 1,800 million, of which Baht 1,200 million were for the Company and Baht 600 million were for the subsidiary.

The Company would like to further report that the Company and its subsidiary have repaid the principals to the bank according to the repayment schedules, and as at March 31, 2015, the Company and its subsidiary had outstanding principals of Baht 959.31 million and Baht 430.81 million, respectively.

Please be informed accordingly.

Sincerely yours,

Pin Kewkacha

( Pin Kewkacha )

Chairman of the Executive Board